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**New insights in reproducing *transnational* corporate elites: the labour market
intermediation of executive search in the pursuit of global talent in Singapore**

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New insights in reproducing *transnational* corporate elites: the labour market intermediation of executive search in the pursuit of global talent in Singapore

Abstract

This paper provides new theoretical and empirical insights into the reproduction of transnational corporate elites *between* firms' internal labour markets, rather than from expatriation. Theoretically, the paper advances understandings of the reproduction of transnational corporate elites by drawing on a pioneering engagement with the global talent, transnational elite and labour market intermediary discourses. These new theoretical insights are generated through an original case study of the role of global executive search firms in Singapore who create pipelines for the recruitment of transnational corporate elites between firms' internal labour markets. The findings also highlight the vital role of Singapore's neoliberal labour market practices and Foreign Talent programme to 'win the war for talent'. By situating this research on the agency of executive search in reproducing Singapore's transnational corporate elite, the paper's overarching contribution is to 'decenter' North American and 'Western' perspectives on the reproduction of knowledge on transnational corporate elites.

Keywords: transnational corporate elites; talent; labour market intermediaries; executive search; Singapore

Introduction

From the 1970s, there has been a re-awakening of interest in economic elites in society. The lion's share of this academic work has emanated from Anglo-American and Western European perspectives focused primarily, but not exclusively, on the role of: professional and managerial labour in multinational corporations (MNCs) and in the formation of world cities in a New International Division of Labour (Friedmann and Wolff 1982; Hannerz 1996); "management elites" in the network society" (Castells 1996); experts and elites in Inter-Governmental Organisations and governmentality (Carroll and Carson 2003; Lerner, 2007); "corporate elites" in the "transnational capitalist class" (Sklair, 2001); and, the "financial elite" and "Plutocrats" in contemporary capitalism (Freeland, 2012; Folkman et al., 2007; and Hall, 2009). Running parallel to debates on the agency of economic elites has been the discourse centered from North America on, 'talent' and the 'war for talent' (Chambers et al 1998; Florida 2002), which has engaged academia, enterprise and policy-makers on the necessity to recruit and retain the best corporate talent from global labour pools in both organizations, including MNCs, Government and not-for-profit enterprises (like universities), and city-systems (Beaverstock and Hall, 2012; Harvey, 2014).

Yet, whilst theoretical debates on the role of economic and corporate elites, and global talent are fruitful at the macro-scale, as discourses they have run in parallel with each other, with no or very little cross-fertilization of ideas and knowledge reproduction. This creates a theoretical dearth in our understanding of the reproduction and agency of, what I would term, transnational corporate elites. At the highest echelons of highly-skilled professional and managerial, and scientific labour markets, global talent functions as *transnational* corporate elites. They are atop the corporate economy of MNCs and other organisations, crucial in their strategic management and pursuit of knowledge, innovation and, the bottom-line, profitability. Transnational corporate elites are transnational in nationality, global outlook and geographical reach, characterised with leadership and high-value working practices that cross-national boundaries, either virtually and, or physically. Such elites have access to global spatial career paths reproduced by international migration and mobility primarily within and between MNCs located in world city-regions' central business districts, financial centres, and transport and communication hubs, and high-value industrial and scientific clusters (like Silicon Valley, Boston's Route 128 and Cambridge's (UK) health care).

Accordingly, the substantive contribution of this paper is to provide new theoretical and empirical insights into the reproduction of transnational corporate elites drawing on (1) a

pioneering engagement with the global talent discourse in extant literatures on transnational elites; and (2) and a novel empirical case study of the labour market intermediation of global executive search firms in the reproduction of Singapore's transnational corporate elite through the pipeline of recruitment *between* firms' internal labour markets rather than within, intra-firm (e.g. international assignments), encouraged by the Government's 'Talent Programme' (Yeoh and Chang 2001; Olds and Yeung 2004). By situating the research on the agency of global executive search firms in reproducing Singapore's transnational corporate elite *in Singapore*, the overarching originality and contribution of the paper also plays a significant role in 'decolonizing' or 'decentering' the *usual* Anglo-American and 'Western' monopoly in the production of knowledge, particularly in the field of economic geography (Gibson-Graham, 2008, Pollard et al, 2009; Yeung and Lin, 2003).

The paper is divided into five main sections. Following this introduction, the first substantive section presents a new conceptual understanding of the reproduction of transnational corporate elites by drawing on, and combining, the global talent discourse and the role of labour market intermediaries, global executive search firms, in creating the pipeline for transnational corporate elites through *inter-firm* highly-skilled labour migration and mobility. What is also highly original about this discussion of the reproduction of transnational corporate elites is that it is situated in an Asian perspective, thus contributing significantly to debates focusing on the 'decolonizing' or 'decentering' of the theorisation of knowledge production outside of the usual Anglo-American norm (Gibson, 2006; Yeung, 2005; Yeung and Lin, 2003). The second section of the paper focuses specifically on the labour market intermediary role of global executive search firms and the proactive agency of Government in creating an almost frictionless mechanism for organisations to seek and recruit transnational corporate elites in Singapore. This 'decentered' approach from Anglo-American discourses, particularly regarding economic geography, brings a new perspective to the roles of labour market intermediaries and the State in the reproduction of transnational corporate elites. The fourth section of the paper sets out the research design and methodology – original in-depth case study research focused on the role of global executive search firms in reproducing Singapore's transnational corporate elite drawn from a combination of primary (semi-structured interviews with the CEOs of global executive search firms in Singapore) and secondary sources (market intelligence on Singapore's search firms; Singapore Government Immigration Statistics). The originality of this empirical work is twofold: first, it presents the founding qualitative study of the role of executive search firms in creating transnational corporate elite pipelines through their search intermediation; and second, it is situated not in

London, Los Angeles, New York, Chicago or Paris, but in an Asian world city, Singapore, and thus producing new knowledge from the 'economic geographies of Asia' (Yeung and Lin, 2003). The fifth section of the paper reports the findings of the case study research in Singapore, presenting the first data set which illustrates the elite labour market intermediary processes of executive search firms in creating Singapore's transnational corporate elite through their cross-border search processes bringing fresh talent into the city-State. Finally, the paper reports several conclusions which makes both conceptual and empirical contributions to new understandings of the reproduction of transnational corporate elites in economy and society.

Theorising global talent mobility, highly-skilled immigrants and transnational corporate elites

The publication of McKinsey & Co.'s report (Chambers et al 1998) proclaiming that there was, "A war for talent" puts the recruitment and retention of highly-skilled professional, managerial and scientific labour at the forefront of debates concerning the competitiveness of both firms and city-regions. Michael's et al (2001: xii) noted that McKinsey defined talent as, "...the sums of a person's abilities ... skills, knowledge, experience, intelligence, judgement, attitude, character and drive ... [and] ... his or her ability to learn." Stahl et al (2007: 4) goes further and suggests that talent is only in, "... a select group of employees ... that rank at the top in terms of capability and performance ... rather than the entire workforce". Thus, talent as embodied in persons are deemed to be the "stars" (Beechler and Woodward, 2009: 274) or, "...the high performers" (Gallardo-Gallardo et al., (2013: 295) of the organizations. Moreover, in an era where organizations compete fiercely for talent, talent has become not only globally mobile within the global staffing regimes of organisations through traditional expatriation or international assignments (Collings, 2014; PricewaterhouseCoopers, 2010), but at a macro-scale, 'talent flows' have become significant conduits for skilled international migration. Therefore, talent has become a necessity for organisations and places to enhance their global economic competitiveness, innovation and creativity through the deployment of cutting edge leadership, expert knowledge and global-local know-how (Beechler and Woodward 2009; Faulconbridge et al 2009; Harvey 2014; Florida 2002), in a context where talent, "...the world's most valuable commodity is getting harder to find" (The Economist 1996: 11).

The overarching regulatory impetus for global talent mobility has been the neo-liberalisation of labour markets and trade in services involving the movement of natural

persons in the General Agreement of Trade in Services (Mode 4), coupled with The Single European Act (1986) and Maastricht Treaty (1992) in the European Union. The economic neoliberalization of global labour markets, particularly for the highly-skilled and ‘super-rich’ entrepreneurs through proactive immigration policies (Smith and Favell, 2006; Ley, 2010; Short, 2015), has put in motion regulatory frameworks which positively created the conditions for talent to become globally mobile within and between the internal labour markets of organisations. Accordingly, in a highly-globalized world economy where firms and city-regions compete for highly-skilled labour, talent has become both hyper-mobile, involving a myriad of mobilities (‘traditional’ expatriation; short-term assignments; business travel – see Beaverstock, 2002; Collings, 2014; Millar and Salt, 2008) and globally-mobile in both reach and functionality between all MNCs’ subsidiaries (i.e. not just one way flows from MNCs’ HQs to foreign subsidiaries) (Beaverstock and Hall, 2012; Corporation of London, 2011; Harvey, 2014; Harvey and Groutis, 2015; PricewaterhouseCoopers, 2010).

“The war for talent” is now global and rife between organisations and city-regions, and it can be argued that such global talent who are the ‘stars’ and ‘high-performers’ in organisations are the transnational corporate elites which manifests in Sklair’s (2001) “transnational capital class”, Castells’ (1996) “dominant managerial elites”, and Hannerz’s (1996: 129) “transnational managerial category... [those] ... highly educated, highly professionally ... and highly mobile individuals ... whose occupational career mobility is combined with geographical mobility”. Essentially the transnational corporate elite are the most highly-skilled professional and managerial, and scientific migrants with hyper-mobile spatial career paths who circulate within and between organisations’ knowledge-intensive, high-value, corporate economies, dominated by MNCs. Transnational corporate elites are the product of global labour market demand from MNCs, IGOs, national governments, not-for-profit organizations and the like. The global mobility of transnational corporate elites are pivotal to the competitiveness of organisations and places, notably world city-regions. As Sassen (2012: 145) acknowledges, “[a]dding foreign professionals to a firm’s staff ... bring not only ... talent the firm knows it needs. They also bring a type of tacit or difficult to codify knowledge about the economic ‘culture’ of their country of origin”. It is no wonder that MNCs want to attract and retain the *crème de la crème* of global talent and transnational corporate elite labour. MNC’s have become “transnational communities” of global talent and transnational corporate elites, composed of many different nationalities in an array of functional and specialist occupations (Morgan 2001). Moreover, these global talent and transnational corporate elite flows are reproduced through international migration and

mobility managed by organisations' global staffing policies and global talent management practices (Collings, 2014).

In the literature, however, there remains a scarcity of knowledge on the reproduction of transnational corporate elites. First, the labour market organisational processes that reproduce flows and pools of transnational corporate elites between the internal labour markets of MNCs have been neglected in extant literature. Transnational corporate elites circulate within organisations' global internal and external labour markets through international migration, which can be transient or settler, and these labour market processes are essentially regulated by either international migration and mobility within MNCs (international assignments) (Bach 2011) or through processes of 'free-movers' (Favell 2008) or 'self-initiated expatriation' (Andresen et al 2013). There is a significant literature on the former labour market process, corporation migration activated through international assignments within MNCs internal labour markets (Beaverstock 2002; Ewers 2007; Millar and Salt 2008). However, much less is known about the former labour market process, 'free-movers' or 'self-initiated' expatriation where highly-skilled professional and managerial, and scientific labour move between MNCs internal labour markets, from one country to another, to start a new job with a different employer, which may be a local (host) or a foreign MNC. It is this labour market process, the mobility of global talent between MNC's internal labour market, for the reproduction of transnational corporate elite, that is the subject of this study.

Second, there is a dearth of theoretical and empirical perspectives on global talent and transnational economic elites from outside of the mainstream North American and European production sites of knowledge. Yeung and Lin (2003: 119) plead for, "...[t]heories wanted ... for mainstream economic geography to give up our long-standing Euro-American-centric bias and develop theories that account for differences and differentiation" - and the underlying contribution of this paper brings a greater inclusivity to 'mainstream' understandings of labour market intermediaries in the reproduction of transnational corporate elites. The substantive remainder of this paper investigates the role of leading global executive search firms located in Singapore in reproducing the city-State's transnational corporate elite who move as 'free-movers' or 'self-initiated expatriates' between the internal labour markets of organizations. This unique Asian-based empirical case study generates new knowledge conceptualising how global executive search firms reproduce global talent and thus addressing the pleads of Yeung and Lin (2003) and other's (Pollard et al, 2009) to 'decentered' the theorization of economic geography in particular, from outside of the predominating Anglo-American and Western European perspectives.

Executive search and the reproduction of transnational corporate elites in Singapore

Transnational corporate elites and global talent have always been crucial to the economic competitiveness of the Asia-Pacific and the city-State of Singapore (Harvey and Groutsis, 2015). Singapore as a nation-state only, "...engages in a global war for talent" for the 'star' and 'highest-performers' (Ng, 2011: 262). Singapore's transnational corporate elite are composed of: (1) local elite Singaporeans, highly-educated citizens who work in the leading home and foreign MNCs, Government or other public services, and may well be high net worth individuals (Pow 2011) and have experienced working abroad (Ho, 2011); and (2) 'expatriate' talent, of all nationalities, who work for MNCs, the Government or other organisations (e.g. the National University; hospitals) in the city-State's corporate and high-value economy. Since independence in the mid-1960s, central Government has introduced pro-business immigration policy to attract and retain highly-skilled workers, in all economic sectors, to drive Singapore's economic competitiveness in the ASEAN region and world economy (Sim et al 2003). From the 1990s, the Government's 'Foreign Talent' programme has been actively used as a policy to increase the number of expatriate, highly-skilled professional and managerial, scientific and not-for-profit (like academics) workers in the city-State, particularly associated with banking and financial services, high-value manufacturing, technology, biotechnology, health, academia and R&D. The purpose of the Government's pro-immigration 'Foreign Talent' policy has been to increase the stock and flow of transnational corporate elites in the country to ensure that Singapore's globally-orientated corporate and industrial economy (Yeung et al 2001) has the world's best performers to drive economic competitiveness and make Singapore a truly cosmopolitan global city (Beaverstock 2011; Ye and Kelly 2011; Yeoh 2004; 2006; Yeoh and Chang 2001).

The Singapore Government's Ministry of Manpower regulates the entry of foreign talent into Singapore through an 'Employment Pass' system. Employment passes are eligible for all nationalities and issued to,

"... foreign professionals who:

- Have a job offer in Singapore
- Work in a managerial, executive or specialised job
- Earn a fixed monthly salary of at least \$3,300 (more experienced candidates need higher salaries)

- Have acceptable qualifications, usually a good university degree, professional qualifications or specialist skills.

An employer or authorised third party has to apply for a candidate's Employment Pass.” (<http://www.mom.gov.sg/passes-and-permits/employment-pass/eligibility>, accessed 8th July 2016).

Those high-skilled immigrants who are issued with an Employment Pass, which also include dependents if relevant, are effectively Singapore's transnational corporate elite. Lewis (2008) estimates that there were approximately 144,500 expatriates in Singapore in 2006, accounting for almost a fifth of the total foreign-born population (Singapore Statistics 2010). An analysis of Employment Pass data shows that the number of passes issued had increased by +68% (+78,000) from 114,300 to 192,300 between 2009 to 2016 (<http://www.mom.gov.sg/documents-and-publications/foreign-workforce-numbers>, accessed 11th November 2017). In December 2016, the 192,300 Employment Passes issued was at a record high, representing a 24% share of Singapore's total foreign workforce (excluding foreign domestic and construction workers).

This transnational corporate elite have entered Singapore through two labour market mechanisms (1) international assignments via intra-company transfers i.e. within firms' internal labour markets; and (2) as 'self-initiated' expatriates moving to new job offers between firms' internal labour markets. As already noted, global executive search firms are instrumental in facilitating job search and mobility between nation-states outside of MNC internal labour markets (Garrison-Jenn, 2005). The role of global executive search firms is crucial in labour market intermediation creating pipeline for global talent flow into Singapore, between firms rather than within internal labour markets through international assignments. Like in many highly-skilled leadership, professional and managerial, and scientific segments and sectors of the labour market, executive search firms facilitate the movement of such elite labour between firms, particularly involving cross-border job searches and completed client assignments (Faulconbridge et al 2009; Jones 1989). Leading global executive search firms are intermediaries, so called 'third party agents' (Finlay and Coverdill 2002) in the global labour markets for such elite labour. These firms are employed by a client (usually a MNC who wants to fill an elite-level vacancy) to scan the global labour market, using a combination of databases of individuals and knowledge-specific intelligence of specialist consultants, for possible candidates to fill that specific vacancy in the client's organisation. Global executive search firms work for clients, not candidates, and mobilize

their worldwide fee earning staff to search firms and organisations' internal elite labour markets to identify possible candidates who may wish to be placed with the receiving client (Byrne 1986; Faulconbridge et al 2008; Garrison-Jenn 2005; Jones 1989). Like other professional services, executive search has turned into a 'professionalized' global business (Muzio et al 2011), with a small number of leading multinational firms, originally from the USA and Europe – Boyden International, Egon Zehnder, Heidrick & Struggles, Korn Ferry, Russell Reynolds, Spencer Stuart, and several global alliances of independent firms – Amrop-Hever, Signium International - dominating the global market share of search revenue and number of international offices (Beaverstock et al 2015). Research from Europe and the USA show that global executive search firms undertake assignments worldwide, referring clients and candidates between international offices, and facilitate the mobility of talent across-borders (Byrne 1986; Jones 1989; Faulconbridge et al 2009).

However, there is a dearth of research findings on the role of executive search firms as labour market intermediaries in an Asian-Pacific context, and in particular as agents who actively scan global labour markets for candidates who can fill transnational corporate elite-level vacancies in Singapore's economy, thus reproducing the city-State's talented transnational corporate elite. This sparsity of research on Singapore and the Asia Pacific's executive search industry is more surprising given the rapid growth of the sector in the region. For example, between 1992 and 2005, the leading fifteen global executive search firms increased their office networks by +85% in the Asia Pacific (from 68 to 126 offices), and in Singapore by +57% (from 7 to 11 offices) (Faulconbridge et al 2008). The remainder of the paper investigates the role of global executive search firms in Singapore in the reproduction of the city-States transnational corporate elite through their cross-border labour market intermediary which lies outside of the dominant mechanism to create such elite pipelines: global staffing and international assignments within MNCs internal labour markets.

Methodology

The grand aim of this research was to collect data to investigate the labour market intermediation of the leading global executive search firms located in Singapore in the reproduction of the city-State's talented transnational corporate elite during the boom years of the 2000s. Singapore was selected as a site of research primarily to offer a non-Western specific context from the usual 'Anglo-American' (or London-New York-centric) construction of knowledge in economic geography and business and management studies

which inherently dominates research on advance producer and professional services firms (Cook et al, 2007; Faulconbridge and Muzio, 2007). In focusing on these developments, this analysis responds to calls to decenter economic geography beyond its extant focus on North America and Europe (Pollard and Samers, 2007; Yeung and Lin, 2003). Theoretically, this methodological approach, therefore, will not only enhance the understanding of labour market intermediaries in the reproduction of transnational corporate elites across borders between firms' internal labour markets, but it will also situate this new knowledge production specifically *from an Asian-Pacific context*. Singapore was also selected for three other mainly empirical reasons. First, it is a premier global financial centre and, importantly, the prime location for MNC regional headquarters in Asia (Beaverstock, 2002; Yeung et al, 2001). Second, the Government of Singapore has placed the inward flow of transnational corporate elites (which they term as foreign talent) front and centre of their strategy to make the city-State a highly-competitive economy (Yeoh, 2004; 2006; Yeoh and Chang, 2001). Third, the internationalisation of executive search firms into Singapore from the mid-1970s has been both rapid and dominated by the leading global firms from the USA and Europe, making the city-State one of the most important executive search 'hubs' in the Asia (Faulconbridge et al, 2008). Thus, Singapore was selected as a location for the study because it will add a unique Asian perspective to theoretical and empirical understandings of labour market intermediation for the reproduction of transnational corporate elites in a context where Government policy is overt in its intention to 'import' foreign transnational corporate elite to further its economic competitiveness and cosmopolitanism (Hui 1997).

As noted, Singapore's executive search industry has been a prominent labour market intermediary since the 1970s, playing an influential role in securing talented labour, often of many different nationalities, into the economy's high-value primary, secondary and tertiary sectors, particularly banking and financial services. The focus of this aspect of the research project was to examine the 'third-party' agent or intermediation function of executive search firms in bringing talent into their Singaporean client's organisation, from either within Singapore or, more commonly, from the neighbouring Asian-Pacific region or Europe and North America. The originality of this research is that it is focusing on the reproduction of transnational corporate elites in Singapore *between competing firms* rather than through the more usual route of intra-company assignments within firms' global internal labour markets (Beaverstock 2002; Ye and Kelly 2011).

The study embraced a case study approach as discussed by Yin (2003) and (Bryman, 2001) to seek a place-specific context and understanding of the role of global executive search firms in labour market intermediation, and the reproduction of transnational corporate elites, across Singapore's high-value organisations. The leading eighteen global executive search firms located in the city-State were contacted for participation in the research (the list was derived from *The Executive Grapevine*, 2007) and the study was underpinned by semi-structured interviews with eight US, European and network independent firms (i.e. those who were members of global strategic alliances, but traded under 'local' names in Singapore e.g. SES who were a member of the group, Alexander Hughes), representing a 44% response rate (as listed in table 1).

All interviewees (seven men and one woman) were directors or managing/senior partners in the firm and were a mix of Singapore nationals and other nationality groups (e.g., British, German and Australian). Six of these firms were wholly-owned, integrated firms, and two were independent members of global networks who traded under 'local' names (Faulconbridge et al [2008] for detailed organisational definitions). Three of the interviewee firms were members of the Association of Executive Search Consultants (AESC) professional body and were able to comment on regulatory issues pertaining to elite labour market intermediation in Singapore. The purposive sampling strategy (Stake 2005) ensured the study was representative of the leading global firms in Singapore who had significant market share in placing candidates (the 'headhunted' transnational elites) with clients (the receiving organisations), including MNCs, public utilities, Government ministries (e.g. Monetary Authority) and not-for-profit (e.g. education) in the city-State. Interviews were face-to-face and undertaken in the firm's downtown offices mainly in or around the Financial District, producing approximately 20 hours of transcribed, coded material for analysis. Prior themes had already been selected from similar published work undertaken in Europe and the USA (Faulconbridge et al 2008 and Finlay and Coverdill 2002; respectively) based on the organisational processes of labour market intermediation between the executive search firms, their clients and candidates. But, it was important to develop bespoke research questions to unpack the Singapore context to produce new knowledge in the quest to understand elite labour market intermediation as a process of transnational corporate elite reproduction. The key topics for questioning focused on (1) internationalisation to Singapore and regulatory compliance; (2) the labour market intermediation process between client and candidate; (3)

the globality of search across-borders; and (4) adaption with local employment law and alignment to the state's overt Talent capture programme.

Data was also collected from the firms' publication and websites (both global facing and specialist to Singapore), Government statistics on labour and immigration, and other sources on the global executive search industry, including monographs on the history and early internationalisation of the sector (Byrne 1986; Garrison-Jenn 2005; Jones 1989). As previously noted, an important source for identifying the leading global firms in Singapore, including market intelligence on turnover, professional staffing, market share (in terms of industries [Banking, Chemicals, Health, Retail] and functional levels [CEO, COO, CFO]), was drawn from, The Executive Grapevine's (2007) Director of Executive Recruitment International Edition. In addition, data from the Executive Grapevine (2007) was supplemented with the list of licenced global executive search firms identified in the Government of Singapore's Ministry of Manpower's Employment Agencies Act (1984) (30th January 2007). All firms were anonymized for transcribing and data analysis to protect confidentiality of both interviewees and global firms. With only eight firms interviewed, it is impossible to differentiated European firms between London and other European-headquartered without disclosing the names of firms.

Findings

This research has found that the reproduction of Singapore's transnational corporate elite outside of traditional intra-firm international assignments (expatriation) has been intermediated by global retained executive search firms since their establishment from the mid-1970s, supported by the pro-global talent mantra of Government policy (Hui 1997; Sim et al 2003; Yeoh 2006). A detailed analysis of the interview transcripts and accompanying secondary data sources identified three major inter-related processes which have not only created Singapore's global labour market *in situ* for transnational corporate elites, but has also built Singapore's global reputation as being, "...an oasis of talent and ultimately, the 'Talent Capital' of the New Economy" (Yeoh 2006: 1). Outside of 'traditional' expatriation, Singapore's contemporary transnational corporate elite have been reproduced through three major processes: (1) the growth of the Singaporean global retained executive search industry created entirely by MNCs' and Government client-demand to recruit transnational corporate elites labour in their organisations; (2) the 'third-party' role of executive search firms in the

fundamental processes of executing executive search, thus being highly influential in shaping the nature and globality of candidates placed in organizations in the city-State, sourced in and beyond Singapore, in the Asia-Pacific, and Europe and North America; and, (3) the State's pro-global talent policy which effectively sets out a de-regulated market for executive search regarding both barriers to entry for firms and working practices, and the execution of elite search in the city-State and beyond, with the latter intertwined with supportive immigration legislation for entry of the very highly-skilled.

Reproducing Singapore's transnational corporate elite: Client-led demand and the emergence of the global executive search industry

The supply and stock of transnational corporate elites in Singapore are closely aligned to the labour market demand of the city-State's corporate and high-value primary, secondary and tertiary sectors composed of a high preponderance of MNCs from all major world regions, including Singapore (Old and Yeung 2004; Yeung et al 2001). All firms interviewed were retained by MNCs located in Singapore, and their initial market entry into the city-State, often from an off-shoot of their firm's Hong Kong office, was client-led from the mid-1970s (table 1). In 1975, Korn Ferry, the Los Angeles based wholly-owned US executive search firm, opened its Singapore office¹. In Singapore, Korn Ferry enjoyed the luxury of complete local market supremacy as it was the only global firm until Egon Zehnder joined it in 1981. Effectively, before 1975, Singapore had no organized retained executive search market, firms or even fledgling SMEs. Over the next two decades, Singapore-located global executive search firms, running parallel with the fast growing financial centre and high-value manufacturing, technology and maritime sectors, not only mimicked the highly-globalized North American and European executive search industry (Beaverstock et al 2015), but also established itself, as a pre-eminent facilitator for the inflow of transnational corporate elites into the city-State outside of the intra-company international assignment immigration route.. In effect, these executive search firms became key agents in facilitating highly-skilled immigration into the city-State from other financial centres and world cities.

The over-whelming response to the question posed to the director and managing partner/consultant interviewees, 'why did you set up an office in Singapore?', was, "...our

¹ www.kornferryasia.com

clients want us there” (Firm B) or, “...our clients have interests there [in Singapore]” (Firm D). All firms interviewed regarded Singapore as a regional hub for MNC or Government client capture, encapsulated by Firm A and B’s observations, respectively:

“Clients in Singapore are MNCs, local companies large and small, Hong Kong based companies and very specialized firms and ... Government ... clients are in Asia, Asia-Pacific. Singapore is an important hub for MNCs and regional HQs for ASEAN ... This is a relationship business. We work closely with the client and manage the relationship between client and candidate ... clients can be in the same building as us in town ... or we use teleconferencing and we fly to meet the client ... in ASEAN.”

“... Singapore is slightly unique insofar as the domestic market here is so small ... you know, our whole remit is reaching out. Probably 80% ... [are global clients] ...and the ones that aren’t Singapore-based clients are operating on a global platform ... Singapore is an important hub because the Government is very pro-business.”

As noted, clients, the firms seeking elite labour, stimulate the demand for transnational corporate elites in Singapore to fill job vacancies in their organisations and the Singapore-located global retained executive search firms intermediate between that client-demand and the supply of transnational corporate elite labour in the international labour market. The composition of the industrial specialisation of candidate search amongst the eight global executive search firms interviewed cuts across many primary, manufacturing and service sectors, including the public sector (table 2). But, a more detailed analysis of the prime client sectors and markets drawn from the interview-based findings revealed the significance of high-value manufacturing, and significantly, financial services. As these interviewees aptly noted:

“We have ... teams covering financial services, information technology, consumer, industrial and life sciences ... because of the way we structure our fee levels, we tend to get more revenue from financial services, but in terms of actual number of assignments completed, it would be fairly even across those ... sectors” (Firm B).

“It has to be financial services. We are a services hub, Singapore has no natural resources so financial services is a very big one. However, we do have some resident manufacturing base ... a huge petrochemicals refining industry.” (Firm E).

“Financial services would be a big one and it’s a hot market, financial services, technology. Interestingly ... even though we are a small country with very little manufacturing, industrial plays a big part in our business ... we have a fair bit of work coming out from consumer and ... healthcare as well ... or life sciences” (Firm F).

It is very difficult to calculate the actual inflow or local recruitment of transnational corporate elites into Singapore directly produced by the labour market intermediation of global executive search firms working on behalf of their MNC and, or Government or not-for profit client-base. Only Boyden International published the number of successful assignments undertaken in Singapore for the previous (2006) financial year, which was 50 (table 1). Drawing on the research undertaken by Garrison-Jenn (2005) which estimates that each fee earner of a firm should complete one successful search assignment per month (12 per annum), the 18 firms listed in table 1 competed 878 searches for clients in Singapore, with approximately 510 completed by the eight interviewed firms (rounded to the nearest 10). Whilst these numbers may be relatively small in comparison to data for intra-company international assignments (Beaverstock 2002), the majority of these search assignments would be truly elite ‘stars’ and ‘top performers’, in the upper segments of the labour market (at CEO, COO, CFO, managing partner, partner, or chief scientist level) which would be commensurate to very high remuneration (95% of assignments completed by Roger Prior Associates were above US\$200,000, with 20% above US\$300,000 and over 10% of Spencer Stuart’s were above US\$400,000 at 2007 prices [The Executive Grapevine 2007]). These salary figures are representative of the range of assignments of firms listed in table 1.

Reproducing Singapore’s transnational corporate elite: Search criteria and client-led assignments

It is important to note at the outset that the nationality mix of candidates sought by these interviewed global executive search firms to fill assignments in Singapore for their clients are multi-faceted. All interviewees stressed that they used their large worldwide databases and personal knowledge networks from specialist industry consultants to draw-up short-list candidates for their assignments, drawn from Singapore, the immediate Asia-Pacific region (especially Hong Kong, Sydney, Tokyo and Shanghai), and also Europe and North America. As Firm F notes, “...we have a global database, so we can tap into ... every market ... it’s ... [about] ... our relationships everywhere ... it’s a global village now”. Consequently, these

firms were reproducing the ‘transnational’ composition of these elites in Singapore by filling client-assignments with American, Australian, British, Canadian, Chinese, Dutch, French, German, Indian, Japanese and many other citizens, and returning Singaporean citizens to Singapore, reflecting the characteristics of the city-State’s transnational expatriate elite (Beaverstock 2011; Ye and Kelly 2011). A key finding therefore, is that these retained executive search firms are not only reproducing Singapore’s transnational corporate elite pipelines, but they are also crucial intermediaries in facilitating global talent mobility and highly-skilled immigration.

An important process of this labour market intermediation for the reproduction of transnational corporate elite pipelines and global talent mobility in Singapore from the interviewed firms was the actual geographical nature of the search process. These interviewed firms conducted their executive search function not only from the Singapore office, but used a referral system for the search job involving its other international offices (if in a wholly owned firm like Boyden International or Spencer Stuart) or other independent firms if they are members of a global network (like Amrop Hever). All firms interviewed used the referral mechanism to cast their nets global for candidates, which sets in motion a pipeline which further extends the transnationality of Singapore’s transnational corporate elite and global talent pools because recruitment involves many different nationalities, and is worldwide. All firms interviewed offered in-depth rationales for adopting both Singapore specific and referrals for seeking candidates, who inevitably make up the city-State’s transnational corporate elite. For example, these wholly-own and independents firms capture perfectly the art of worldwide candidate search:

“... there is a global talent pool in Singapore and the region ... [but] ... if that means looking beyond Singapore we do so ... we use different partners in the Group to find talent across the ASEAN region ... work is often referred ... on a regular basis ... between the offices in the region, especially ... into Singapore” (Firm A).

“[R]eferrals ... Yes. Almost an hourly occurrence, particularly for financial services ... If you look at Asia, there are centres of geographic dominance ... where organisations tend to put their regional HQs. Singapore is the obvious one. Hong Kong is the obvious one ... and then ... Tokyo, Shanghai and Sydney ... there are ... some big global companies here, but there is not enough business just to do Singapore so ... our focus is really regional ... helping them find great talent, but also working

with them across the region and referring them into our offices ... wherever it may be” (Firm B).

“[W]e do rather well in terms of working across offices. I just came off a phone call before you came in with our Hong Kong office and our Melbourne office. Three offices putting together a joint effort for a client that is basically a regional player in the pharmaceuticals and health care ... Typical example, almost all our work, our searches, tend to be regional nowadays ... Referrals across offices, referrals from partner to partner, bringing in the best team to serve the client, no matter where they are, based on who they are in order to win the assignment and also to – both winning the assignment and executing the assignment we will bring a partner team to the client which is the best possible to do that work and so help them” (Firm C).

“I would say probably 80% of our assignments are ... located in Singapore for Singapore whether it’s expats or local. Then, part of that 80%, you would have what we call ‘bilaterals’. In those we are looking between Singapore and Malaysia ... and Hong Kong or China ... Then we have 15-20% which is what we call the global map ... we’ve also offices in Hong Kong, Malaysia, Thailand, Australia, and then we keep our eyes open for some people in the UK and United States” (Firm H).

In the financial and professional services sectors, these firms were particularly successful in bringing candidates to Singapore, of all nationalities, from other financial centres like London, Frankfurt, New York and Hong Kong. Clear evidence that the city-State’s corporate elite in banking and professional services is transnational in scope, function and knowledge/competences. Firm F spoke of the, “Hong Kong-London ... strong connection ... to Singapore” and Firm D suggested that for banking it was, “... actually more Tokyo and Hong Kong”.

All executive search firms were also the beneficiaries of referrals from other international offices in their firm or global network to search for candidates in Singapore, of all nationalities, to assign to other client-briefs outside of the city-State. The rapid growth of the Chinese economy and demand for talent (Harvey, 2014), across all economic sectors, provided opportunities for these firms to search for local talent and refer them to their firm’s or network’s offices in Shanghai or Beijing. Firm D emphasized the demand for talent in China’s energy, manufacturing and banking and financial services sectors generated significant referral work in Singapore, for example. In these firms, the Singapore office

played a crucial role in the production of China's talent pools. All firms acknowledged that they worked on global searches and had identified suitable candidates in Singapore, across all sectors, for clients in the ASEAN region, Europe and North America, particularly in banking and financial services. It is important to note therefore, that these global executive search labour market intermediaries contribute to the 'churn' of transnational corporate elites in Singapore, not only being vital agents in bringing such labour to the city-State, but also in identifying suitable Singaporean located candidates, of all nationalities, for client-led assignments outside of the country.

Reproducing Singapore's transnational corporate elite: Regulatory 'freedom' and the Foreign Talent Programme

As previously discussed, during this period the Singaporean Government's Ministry of Manpower supported a 'Foreign Talent Programme' to encourage highly-skilled immigrant labour, in most economic sectors and nationality groups, to work and live in Singapore to contribute to its cosmopolitan world city-credentials and global economic competitiveness (Yeoh 2004; 2006; Yeoh and Chang 2001). All the executive search firms interviewed agreed that their very pro-active intermediation role in the global labour market for supplying transnational corporate elite labour to Singapore's economy was completely commensurate with the Government's immigration policy for attracting global talent, in the form of highly-skilled immigrants. All firms were in complete agreement that the Government's Employment Agencies Act 1984, beyond rules concerning the licencing of firms who employed people as third-party agents, allowed them to undertake their search functions and other business activity in a completely *laissez-faire* market without interference or restrictive laws between the two other major parties in the triumvirate: the buyer of labour (the client) and the seller, the labour (the candidate). As Firm A noted, "... it's good to have the Act, but it's general and relates mainly to recruitment agencies." Moreover, as The Employment Agencies Act 1984, "...doesn't specifically regulate headhunting ... barriers to entry are non-existent" (Firm E),

This interview excerpt from Firm F provides a representative view of the Government's pro-active support for the global operation of executive in Singapore,

"Interviewer: In the Singaporean market, how does regulation work for executive search?

Interviewee: It's a free market ... It doesn't ... I mean ... we do have a licence ... [under The Employment Agencies Act 1984] ... We do have to apply for a licence ... You have to have a licence, but regulation, no, it is not regulated.

Interviewer: So you can quite easily cold-call candidates?

Interviewee: Yeah, anybody – anybody. A lot of people ... start-up firms, whether they survive all the time or not depends very much on their abilities, but it's unregulated, and sometimes I ... feel that there should be a bit of regulation, but there isn't right now. *In fact, interestingly enough, the Government often – well, let me put it this way, they've brought the search firms together ... and they've encourage the search firms to sell Singapore. Right? You know, to bring foreign talent into the country.* So it's actually more of an encouragement rather than anything else, you know. And ... in fact the Ministry of Manpower ... did initiate the starting up of the Association of Executive Search Consultants, the AESC, in which a chapter ... [is] ... out here" (emphasis added).

The key aspect of Firm F's argument is that they see themselves, like all other firms, as an important Government favoured intermediary for the reproduction of global talent pipelines, alongside traditional expatriation. The free market orientated 'Foreign Talent Programme' and Employment Agencies Act 1984 has provided the global executive search firms with a highly competitive regulatory framework and business model to proactively seek candidates both local and outside to ensure that Singapore's supply of transnational corporate elites is not disrupted or stifled by restrictive employment regulations and, or immigration legislation.

Discussion and conclusions

The papers novel blending of theories on 'the war for talent' and transnational elites, combined with a unique Asian situated empirical study, generating original data on the labour market intermediation of global executive search firms in reproducing Singapore's global talent pools, has shed several new insights into the reproduction of transnational corporate elites. In particular, these new insights in the production of new knowledge on the reproduction of transnational corporate elites are underpinned by a 'decentering' and 'decolonising' of what we could term, 'mainstream economic geography' (Yeung and Lin, 2003; Pollard and Samers, 2007). From drilling down into the empirical study of the role of

global executive search firms in reproducing Singapore's transnational elite between organisations' internal labour markets, four major findings can be posited for discussion. The first two discussions points focus in on Singapore, namely on the roles of executive search as intermediaries, and neoliberal economic policies for the highly-skilled. The third and fourth discussion points make wider interventions about new ways theorising transnational corporate elites from a unique 'decentered' position.

First, global executive search firms in Singapore are key actors in reproducing the stock, flow and churn of transnational corporate elites. In Singapore, global executive search firms are now the accepted intermediary in the labour market to search for talent on a global scale and fill assignments, which frequently generate cross-border assignments. Executive search firms are employed as third-party agents to reproduce a transnational corporate elite in response to the elite labour market demand of Singapore's organisations – firms, Government, IGO, public services and the like. The 'war for talent' is being won in Singapore by those organisations who can effectively engage the labour market intermediation of executive search firms at a global scale to attract a transnational corporate elite into the city-State, in tandem with 'traditional' expatriation. Second, and linked to the first, the findings show very clearly that Singapore's transnational corporate elite is reproduced by the State through an extremely overt and pro-active immigration system to attract talent, of all nationalities, to its corporate and high-value economy. Singapore's Employment Pass and foreign talent programme for highly-skilled immigrants is a crucial response by the State to the 'war for talent' discourse (Ng, 2011), which simultaneously is pronounced as a vital process to make Singapore a cosmopolitanism of global city. The city-State's neoliberal approach to attracting the most talented, the 'stars' and 'high performers', is also extended to employment legislation for agents like executive search firms who act as third parties to recruit labour into the city-State, and we already reported, play a significant part in the labour market intermediation of transnational corporate elites. The findings show very clearly that both organisations and the State of Singapore benefits in tandem with the continual refreshment and flow of transnational corporate elites, pulled in by a highly competitive immigration system intermediated by global executive search firms who fill vacancies with transnational corporate elites in the city-State's corporate and high-value industrial sectors and occupational groups, outside of traditional expatriation.

Third, from universalising from the specificities of this Singapore study, it is clear that any subsequent focus on the theorisation of *transnational* corporate elites should have at

its core a discussions on the ‘war for talent’, positioned firmly on an analysis of the traits of the most talented and highest performers. Beaverstock (2002), Castells (2000), Friedmann and Wolff (1982), Sklair (2001) and others (Hannerz, 1996) flirted with the notion that organisations were indebted to transnational and corporate elites to reproduce their economic gravitas, reach and competitiveness in the world economy. But, with the advent of the ‘war for talent’ (Chambers et al 1998) and necessity to attract and retain the ‘best of the best’, drawn from global talent pools, the transnationality of *talented transnational corporate elites*, in terms of their transnationalism, economic status, entrepreneurialism, knowledge, expertise and power, and talent credentials (after Michaels et al, 1998; Stahl, 2005) has never been so important for organisations’ remain globally competitive. Talented transnational corporate elites are inherently transnational in all aspects of their knowledge, leadership, skills and competencies, experience, and hyper-mobile and transnational working practices. Moreover, the traits of these talented transnational corporate elites are multi-fold: (1) they are the ‘stars’ and ‘high performers’ in organizations; (2) they are composed of many different nationality groups and not just drawn from North America, Europe or Japan; (3) they have multi-faceted spatial career paths within and between the leading MNCs, and specialist small and medium sized firms, or Government, and have experienced working in the most prized locations in their communities of practice (e.g., the City of London in banking and financial services, Silicon valley in high tech; Madison Avenue or SoHo, London in advertising); (4) they are international migrants as well as local elites who have the potential for global hyper-mobility; and (5) they are primarily a constituent of the so-called 1% through economic exchange, lifestyle and consumption (Freeland, 2013; Pow, 2011), and are in receipt of the wealth, social/cultural and network capital to be able to move seamlessly between different organisations and nation-states’ immigration systems (Short, 2015).

The fourth overarching point for discussion is that this study, situated in an Asian context, has generated new empirical understandings of labour market intermediation in the reproduction of talented transnational corporate elites which is an exemplar for the ‘decentering’ of knowledge, particularly in economic geography and organisation studies. For far too long now, studies and theories evolving from North America and Europe on elites, highly-skilled migration and global staffing on organisations, and professional service firms, have by default been accepted as the ‘mainstream’ and applied to different parts of the globe without question. This study is a response to Yeung and Lin (2003; 108) call for, “economic geographers to move forward along the lines of reconstructing a kind of global economic

geographies that are broader in perspective and more inclusive in both sector and geographical terms”.

Going forward, there remains a theoretical lapse in the production of knowledge on transnational corporate elites in society, particularly focused around two main areas: their composition regarding ethnicity, gender and social class; and how the creation of new work, like for example associated with social media and new forms of platform capitalism and working practices are reproducing a new breed of talented transnational corporate elites. Inevitably, as organisations ramp-up their search for the most talented in global society, particularly in those knowledge-intensive industries where knowledge, skills and competences are embodied in people, it will also be fruitful to scrutinise Immigration legislation pertaining to the talented considering more restricted policies for other segments of the labour market. But, the most important direction for future research on talented transnational corporate elites is to ‘decenter’ studies away from North America and Europe in order that new concepts and theories can emerge and become mainstream to understand the role and reproduction of transnational corporate elites in society.

In conclusion, situated from an Asian perspective, this paper has made significantly important contributions to advancing our conceptual and empirical understanding of the labour market processes which reproduce the most talented transnational corporate elites outside of traditional expatriation. This unique and highly original research, to the best of my knowledge the first of its kind in this field of study, has shown without a doubt that the most talented transnational corporate elites are not only transnational in scope, function and reproduction, embedded within and between organisations’ internal labour markets, but that such elites are key to the competitiveness of organisations in winning the ‘war of talent.’ A key theoretical advancement posited by this study has been that corporate elites are only transnational, but drawing on the global talent literatures, have traits that are the ‘stars’ and the ‘highest performers’ in organisations. Moreover, the focus on the labour market intermediary, the global executive search firm, has demonstrated the complex and essential search functions of these firms, in reproducing the traits and agency of the transnational corporate elite. The Singapore context of the study has been highly original in knowledge production providing new and diverse data sets to rethink the role of elites and labour market intermediaries in economy and society. It’s illuminated the significance of the reproduction of talented transnational elites between organisations, and shown very markedly the role of the State in providing privileged immigration status for the most talented. Unlike many other

economies, Singapore actively target foreign talent to make their city-State a cosmopolitan global city. Many other national governments can learn from the Singapore's Government highly proactive response to creating its global talent pools and transnational corporate elites by allowing executive search firms to flourish in a supportive regulatory environment, and adopting a highly-skilled immigration policy ('Foreign talent' programme) to attract the 'stars' and 'higher performers', irrespective of occupation and nationality. Finally, beyond the study of transnational corporate elites, this study makes an important contribution to the literatures on knowledge-intensive professional services which still remain fixated in an Anglo-American-European mindset and community of practice.

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Table 1: The leading global retained executive search firms in Singapore, 2007.

Firm	Opened	World Offices	Structure	HQ	Partners/ consultants	Assignments per annum
AIMS International (Mancano Ass.)*	1989	83	Independent	Singapore	1	12**
Alexander Hughes Group (SES)*	c1989	31	Independent	Singapore	1	12**
Amrop-Hever (G T S J MGT)*	1984	80	Independent	Singapore	7	84**
Boyden International	1986	64	Owned	New York	5	50
Christian & Timbers	2007	11	Owned	Cleveland	1	12**
Edward W Kelly & Partners	2006	31	Owned	Chicago	2	24**
Egon Zehnder	1981	62	Owned	Zurich	9	108**
Heidrick & Struggles	1997	63	Owned	Chicago	7	84**
IIC Partners (Executive Talent Int.)*	1991	61	Independent	Singapore	4	48**
IESF (Executive Workplace Int.)*	1992	50	Independent	Singapore	5	60**
IMD (GSI-The GMP Group)*	1991	35	Independent	Singapore	4	48**
Ken Clarke International	1996	14	Owned	London	2	24**
Korn/Ferry	1976	7	Owned	Los Angeles	7	84**

Ray & Berndtson	1996	57	Owned	New York	4	48**
Russell Reynolds Associates	1984	37	Owned	New York	6	72**
Signium International	2001	30	Independent	Crystal Lake	2	24**
Spencer Stuart	NA	50	Owned	Chicago	5	60**
Taplow Group (Roger Prior Ass.)*	1983	49	Independent	Singapore	2	24**

Notes:

NA Not known

* Denotes the name of the local Singaporean independent member firm of the global network.

** It is estimated that a partner/consultant will complete one successful assignment per month (12 per annum) (Garrison-Jenn, 2005).

Sources: Firm www sites, accessed various in 2007 and 2017; The Executive Grapevine, 2007; Personal Communication)

Table 2: Industry specialisation of the global executive search firms under study

Academic/education	Consumer durables	Insurance
Aerospace/defence	Electronics	Logistics
Asset management	Energy	Media
Automotive acquisitions	Engineering	Mergers &
Banking/investment/retail/commercial	Electronics	Not-for-profit/charity
Biotechnology/biosciences	E-business	Pharmaceuticals
Building materials	Financial services	Plastic
Business services	Fund management	Private equity
Capital markets	Health care/services	Professional services
Central Government	Hedge funds/venture capital	Property
Computer services	Industrial	Retail
Consultancy	IT	Technology/telecommunication

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Source: Fieldwork, supplemented with, The Executive Grapevine (2007)